Finance Report for Governors - month 9

Income for the period is £22791 positive to budget (0.6%):

Pupil number adjustment of -£36380 in the main school partly offset by upward adjustment of £14131 in the Sixth form. There will be no further adjustments this year.

Additional £62805 Teachers Pay Grant was not assumed in the budget.

SEN and Pupil Premium funding are lower than budgeted as numbers of eligible pupils have gone down.

Covid Catch Up funding of £28100 received, a further amount of £20k received in June not in the budget so will improve the position further.

Rates claim for this year has now been submitted, lump sum of around £77k will be received.

Catering income is down but this is offset by a reduction in costs, both due to school closures.

Expenditure for the period is £29k below budget (0.7%):

Staffing: £29k over budget (0.9%)

Recruitment: £12k above projected for this point in the year, £15800 of placement fees for three new members of admin team early this year

Building Maintenance: £10k above projected for this point in the year - £9k electrical testing and remedial work not budgeted - will put more in the budget next year.

Admin Supplies: £13k above projected for this point in the year - £5k uncapitalised furniture in September

ICT Consultancy: £7k above projected for this point in the year - £6335 of upgrades in preparation for new server

Health & Safety: £9k above expected – Unbudgeted fire risk assessment and new pest elimination contract

Overall non-staffing expenditure is £57k below budgeted for the period.

Cash at bank on 31.03.21:

Current Account - £25000.00

Reserve Account - £680568.24

35 Day saver - £661086.11

95 Day saver - £561731.78

Total - £1,928,386.13

Capital Spending plans for the summer

- Repairs to concrete structure - £99066
- 6th floor offices - £24660 (approved at previous FGB)
- 3rd Floor classrooms - £108850 (approved at previous FGB)
- Computer refresh - £118380 (of which £45k assumed in the current year budget)

Reserves brought forward from last year were £1,126,903 in total.
The 6th floor offices and 3rd floor classroom refurbishment are the last of the works needed to reconfigure the building.

Budget 2021/22

Despite a PNA of £137k (because numbers joining the sixth form in September 2020 were lower than anticipated) it has been possible to set a balanced budget.

Staffing is at 87.4% of ESFA/LA funding.

We have earmarked £25k to be set aside for future IT capital expenditure. The computers being installed this summer have a 5 year warranty so if we set aside this amount for five years we will have reserves to replace when the time comes.